

EXHIBIT

A

Exhibit 27

DAMIEN J. MARSHALL
(admitted *pro hac vice*)
dmarshall@kslaw.com
ANDREW MICHAELSON
(admitted *pro hac vice*)
amichaelson@kslaw.com
KING & SPALDING LLP
1185 Avenue of the Americas, 34th Floor
New York, NY 10036
Tel: (212) 556-2100; Fax: (212) 556-2222

LISA BUGNI (SBN 323962)
lbugni@kslaw.com
KING & SPALDING LLP
50 California Street, Suite 3300
San Francisco, CA 94111
Tel: (415) 318-1200; Fax: (415) 318-1300

ANDREW J. CERESNEY
(admitted *pro hac vice*)
aceresney@debevoise.com
DEBEVOISE & PLIMPTON LLP
919 Third Avenue
New York, NY 10022
Tel: (212) 909-6000; Fax: (212) 909-6836

*Attorneys for Defendants Ripple Labs Inc.,
XRP II, LLC, and Bradley Garlinghouse*

MICHAEL K. KELLOGG
(admitted *pro hac vice*)
mkellogg@kellogghansen.com
REID M. FIGEL
(admitted *pro hac vice*)
rfigel@kellogghansen.com
GREGORY G. RAPAWY
(admitted *pro hac vice*)
grapawy@kellogghansen.com
BRADLEY E. OPPENHEIMER
(admitted *pro hac vice*)
boppenheimer@kellogghansen.com
BETHAN R. JONES
(admitted *pro hac vice*)
bjones@kellogghansen.com
JUSTIN B. BERG
(admitted *pro hac vice*)
jberg@kellogghansen.com

KELLOGG, HANSEN, TODD, FIGEL,
& FREDERICK, P.L.L.C.
Sumner Square
1615 M Street, N.W., Suite 400
Washington, D.C. 20036
+1 (202) 326-7900

Counsel for Defendant Ripple Labs Inc.

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

OAKLAND DIVISION

In re RIPPLE LABS INC. LITIGATION

Case No. 4:18-cv-06753-PJH

This Document Relates to:

ALL ACTIONS

**DECLARATION OF CAROLYN
DICHARRY IN SUPPORT OF
DEFENDANTS' MOTION FOR
SUMMARY JUDGMENT**

DECL. OF CAROLYN DICHARRY ISO DEFS.'
MOTION FOR SUMMARY JUDGMENT

Case No. 4:18-cv-06753-PJH

1 I, Carolyn Dicharry, declare pursuant to 28 U.S.C. § 1746, as follows:

2 1. I am a consultant for Ripple. I was a Ripple employee from 2015 to 2019. The
3 statements made herein are based on my personal knowledge and information I have learned in the
4 course of my employment. If called to testify, I would testify competently to them.

5 2. I have reviewed certain of Ripple's business records regarding its distributions of
6 XRP. Based on my review of Ripple's business records, between July 2017 and April 2020, Ripple
7 – primarily through XRP II, LLC – entered into XRP direct sales contracts with 23 specific
8 counterparties.

9 3. During the class period, and aside from its contracts with these 23 specific direct sale
10 counterparties, Ripple's only sales of XRP pursuant to bilateral contracts have been to customers
11 using XRP for On-Demand Liquidity ("ODL") transactions. From May 2020 until June 2023
12 (inclusive), essentially all of Ripple's sales of XRP were to ODL customers who sourced XRP
13 directly from Ripple for cross-border transactions. These ODL sales constitute the bulk of Ripple's
14 sales pursuant to bilateral contracts during the time period from July 2017 to June 2023 (inclusive).

15 4. In the past, Ripple also sold some XRP on centralized digital asset exchanges via
16 market-makers, to unknown purchasers. However, Ripple stopped selling XRP on digital asset
17 exchanges via market-makers in September 2019, and did not make any other such sales through
18 the end of the class period. From September 2019 through the remainder of the class period, Ripple
19 has sold XRP only via bespoke, bilateral contracts.

20 5. Beginning before August 2016 through September 2019 (when it stopped selling on
21 exchanges), Ripple sold XRP on an essentially continuous basis.

22
23 Executed on this 8th day of January, 2024.

24
25 
26 Carolyn Dicharry